

**IPC SECURITIES CORPORATION**

# Account Information and Relationship Disclosure Document

*Please review and retain this booklet.*



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## RELATIONSHIP DISCLOSURE

IPC Securities Corporation (“**IPCSC**”) and our network of Advisors are committed to assisting you meet your financial goals. In addition to providing the basic services required to maintain your account, IPCSC will ensure that you are provided with the necessary information to make informed investment decisions. Our Advisor network serves as the primary point of contact with clients. IPCSC and our Advisors have an obligation to deal with you in an ethical and professional manner. This includes, among other things, keeping your personal information confidential, having written procedures to ensure that you receive a proper level of service and ensuring employee and advisor activities adhere to applicable regulatory and compliance rules.

This disclosure provides you with information to assist you with understanding your relationship with IPCSC. The disclosure will describe, among other things, the products and services offered, how investment suitability is assessed and how we are compensated for our services to you.

IPCSC and our Advisors are authorized to sell only the products described in the “Products and Services” section of this Booklet. Other products and services, such as mortgages and banking, are available through IPCSC affiliates or third-party service providers that IPCSC has established business relationships with. You should be aware that IPCSC is only responsible for IPCSC sponsored products and services, which are defined in this Booklet.

## ACCOUNTS, PRODUCTS AND SERVICES

IPCSC is registered as an investment dealer under provincial securities legislation and is a member of and regulated by the Canadian Investment Regulatory Organization of Canada (“**CIRO**”). IPCSC offers a wide range of products and services for our Advisors to work with and carefully select from, to help you achieve your investment objectives.

The accounts, products and services that are available to be offered by our registered representatives include:

- Canadian and U.S. equities, including select new issues
- Canadian and U.S. preferred shares
- Commission-based accounts
- Discretionary investment services through IPCSC Private Wealth and the IPC One Managed Account Platform
- Education planning (RESP Account)
- Exchange Traded Funds (ETFs)
- Fee-based accounts (discretionary and non-discretionary)
- Financial Planning
- Flow-through shares
- Government and Corporate bonds
- Guaranteed Investment Certificates (GICs) and Deposit Notes
- Hedge Funds and Pooled Funds
- High Yield Savings Accounts
- Self-Directed Plans – registered
- Limited Partnerships
- Margin Accounts
- Mutual Funds (includes alternative mutual funds)
- Options
- Principal Protected Notes
- Structured Products
- Tax Free Savings Accounts

Some of the investment funds and solutions listed above and available to you are managed by our affiliates, including Canada Life Investment Management Ltd. and Mackenzie Financial Corporation, while others are managed by third-party asset managers. Any other products or services offered by your Advisor that are not listed above are not considered to be the business of IPCSC, are offered outside of IPCSC, and are the responsibility of your Advisor.

Most of the products listed above do not have any restrictions on your ability to liquidate or redeem your investment. However, some products, like some hedge funds and pooled funds, may have restrictions on the ability to redeem securities. For example, they may be subject to lock-up periods, monthly or semi-annual redemption periods, and/or restrictions on how much can be redeemed in any year. All applicable restrictions will be detailed in the offering documents that pertain to your investment. You can also speak with your Advisor for further details.

### **Canada Life Mutual Funds and Counsel Portfolios**

IPCSC is a principal distributor of Canada Life Mutual Funds, Counsel Portfolios, and Value Partners Pools. Some of these mutual funds may be transferred to another dealer in certain circumstances. You may request a transfer of your Canada Life Mutual Funds to another dealer provided a dealer agreement is in place between the new dealer and the investment fund manager of the Canada Life Mutual Funds. Clients who hold Canada Life Mutual Funds at another dealer will be restricted to redemptions, and switches for other Canada Life Mutual Fund units in the same class, and no new accounts may be opened, or additional investments made in such funds, unless otherwise permitted by the investment fund manager of the Canada Life Mutual Funds. For transfers to another mutual fund dealer, where a dealer agreement is not in place between the dealer and the investment fund manager of the Canada Life Mutual Funds, you will be required to redeem these funds. Redemption fees may apply

## **ACCOUNT TYPES**

We offer several account types that are designed to provide you with access to different investments and fee structures to meet your needs. At IPCSC we offer both advisory and managed accounts.

When you open an advisory account, you are establishing an advisory relationship with IPCSC. An advisory relationship means that you are responsible for your investment decisions, but your Advisor will provide advice and recommendations that will assist you in making informed investment decisions to help you achieve your financial goals. Please note that we will only accept instructions from you over the phone or in-person.

When you open a managed account, you are establishing a managed relationship with IPC One or IPCSC Private Wealth, as applicable. IPCSC Private Wealth and IPC One are trade names used by IPCSC to refer to its discretionary managed accounts offerings and are not separate legal entities from IPCSC. A managed relationship means that you will be free of day-to-day investment decision making in your account. Your IPCSC Portfolio Manager in the case of IPCSC Private Wealth, or your IPC One Advisor in the case of IPC One, will make investment decisions on your behalf based on factors including your investment objectives and risk tolerance. You should know that in establishing this type of relationship, IPCSC is responsible for ensuring that your accounts will be monitored and supervised to the highest regulatory standards.

For all account types, your Advisor is responsible for ensuring that investment actions are suitable for you and put your interests first. The “Assessing Suitability” section of this Booklet further describes how and when investment suitability is assessed.

Your advisory account may be fee-based or commission-based. Your managed account will be a fee-based account. The current fee schedule for your account is set out in the “Fees & Expenses” section of this Booklet. You will receive a revised fee schedule in the event of any changes. Fee-based accounts may also be subject to additional fees set out in your client agreement.

## ACCOUNT OPENING AND REPORTING

As part of the account opening process you will receive the following:

- A copy of your New Client Application Form (NCAF);
- This Account Information and Relationship Disclosure Document Booklet which contains information about account agreements, relationship disclosure, conflicts of interest, related registrants, and other general information;
- The CIPF brochure, and CROs “How CRO Protects Investors”, “CRO Complaints Brochure” and “Opening an Investment Account” brochure;
- In the event you open a registered account, information about the registered plan, including beneficiary designation if applicable, and the Declaration of Trust for each plan;
- In the event you open a fee-based or an advisory account, you will also receive an additional fee schedule disclosure and for managed account relationships (clients of IPCS investment dealer only), a managed account agreement, including an investment policy statement; and,
- Other Products and Services Disclosure, when applicable

Investment information will be provided to you using the following reporting methods:

- **Confirmations:** For advisory accounts, promptly after each investment transaction, you will receive written confirmation by mail, of the transaction details. In the instance of the first systematic transactions (pre-authorized contributions, systematic withdrawal plans, etc.), a confirmation will be issued. Subsequent systematic transactions will not generate further confirmations; the details of these transactions will be included in your account statement. We do not provide you with a confirmation of investment transactions for managed accounts unless specifically requested in writing.
- **Account Statements:** You will receive a detailed client statement by mail or may opt to access it on-line. A statement is generated when trading activity has occurred during a calendar month and if mailed, it should be received by the end of the third full week. If you have no activity in a given month you will receive a calendar quarterly statement provided there is a debit/credit balance or securities held in the account. The statement will summarize the securities in the account and their current value as at the end of the reporting period.
  - Annually you will also receive an enhanced statement that provides important information about the performance of your investments and the charges and compensation you paid during the year.
- **Book Cost (annually):** your December account statement will provide information (including the book cost) with regards to securities that you hold in your account(s) in that calendar year.
- **Rate of Return (annually):** your December account statement will include a performance section that will provide account percentage return information for securities held in your account(s), including the rates of return for the last 12 months, (calendar year), and if available, 3-year, 5-year, 10-year and since inception.

You should review all transaction confirmations and account statements carefully and immediately report errors, omissions, questions or concerns to your Advisor.

## ASSESSING SUITABILITY

At IPCSC, any investment action we or our Advisors take, recommend, or decide on for you must be suitable for you and put your interests first. An “investment action” includes opening an account for you, purchasing, selling, depositing, exchanging or transferring securities for your account, and making a recommendation or decision to take any such action. An investment action also includes a recommendation or decision to continue to hold securities.

We assess suitability in accordance with all applicable securities legislation, including CIRO rules. When assessing the suitability of an investment action, we consider a range of factors such as the impact of the investment action on your account, including with respect to concentration and liquidity, the impact of costs on your returns, other alternatives actions that may be suitable for you, and importantly, the personal information we gather from you, referred to as “know-your-client (KYC) information” (discussed further below).

We will conduct a suitability assessment for each investment action we take, recommend, or decide on for you, such as when a trade is placed on your account or when assets are transferred into your account. If you place an order and your Advisor has not made a recommendation, we must also determine and advise you - before the trade is executed - whether the transaction proposed by you is suitable and in keeping with your investment objectives. We will also assess suitability periodically including when we become aware of a material change to your KYC information, when there is a change to the Advisor responsible for your account, or when there is a significant change in a security in your account. You should be aware that circumstances such as significant market fluctuations to an investment may not automatically trigger a suitability review. If you have any questions or concerns, contact us or your Advisor at any time to discuss your investment portfolio.

IPCSC generally takes an account approach to the suitability analysis, meaning whenever we conduct a suitability assessment, IPCSC will review each holding on a percentage basis within the context of your overall account to determine whether a particular investment is suitable. We will also employ a “portfolio approach” to suitability, for example, by taking into consideration whether a recommendation or decision for one account would materially affect the concentration and liquidity of your investments across all of your other accounts at IPCSC.

### KYC Information

To inform the suitability assessment, we gather important know-your-client information concerning your personal and financial circumstances, investment needs and objectives, investment knowledge, risk profile, and investment time horizon. This information allows us to provide recommendations and advice that take-into-account and are tailored to your specific circumstances. Each of the aspects of the know-your-client information are defined and set out in the NCAF. The following provides a summary of the key elements.

- Personal circumstances – this includes information about you such as your age, civil status or family situation, employment status and occupation, and number of dependents.
- Financial circumstances – this includes information about you such as your annual income, liquidity needs, financial assets, and net worth.
- Investment needs and objectives – your investment needs and objectives are the results you want to achieve from the investments in your account, such as retirement savings, savings for a major purchase, a child’s education, or

for current income.

- Investment knowledge – this includes your understanding of financial markets, the relative risk and limitations of various types of investments, and how the level of risk taken affects potential returns. Investment knowledge is usually ranked as either poor/none, limited, good or sophisticated.
- Risk profile – your risk profile is the lower of your (i) willingness to accept risk, which is sometimes referred to as “risk tolerance”, and (ii) ability to withstand financial loss, which is sometimes referred to as “risk capacity”. Risk tolerance and risk capacity are separate considerations that together make up your overall risk profile.
- Investment time horizon - Time horizon indicates the length of time you are prepared or wish to hold your investments in your account, and when you anticipate you will need money from the investments in your Account. It also relates to how far in the future your financial goals for your account are. If you are investing for a short-term goal, your time horizon will be much shorter than if the purpose of your account is to accumulate wealth for your retirement that is several years away.

We will use this information to determine your investment portfolio profile and provide the advice and recommendations you need to make informed investment decisions to help you achieve your financial goals. It is important that you provide us with accurate and up to date KYC Information so we can properly assess the suitability of your investments. You must ensure your KYC information has been accurately recorded on your account opening documentation and any subsequent documentation. **You must also promptly inform your Advisor whenever there has been a change in your KYC information.** You will receive a copy of the KYC information we obtain from you when you open your account and when you tell us about any material changes to the information. We will review the Know Your Client (KYC) information for your account at least once every 36 months, except for managed and discretionary accounts, which must be reviewed at least once every 12 months.

## FEES AND EXPENSES

As noted in the “Account Types” section, your account will either be a fee-based account or a commission-based account.

- In a fee-based account you typically pay a simple, fixed-percentage fee on the value of certain assets in your account for the services related to the management and/or operation of your account. The fee rate, manner of calculation, and billing frequency are described in your account agreement. The fees you pay in this account generally include the compensation you pay us for the services we and your Advisor provide you.
- In a commission-based account, you typically pay commissions when you purchase or redeem (or switch between) investment products in your account. The products held within this account also generally bundle the compensation you pay us for the services we and your Advisor provide with the management fee associated with the investment products you hold.

Both fee-based accounts and commission-based accounts are generally subject to various other operational and transaction charges. Please refer to the Administration and Service Fee Schedule for details.

### *IPC Securities Corporation Interest Rates*

Interest is due/paid on margin and outstanding debit/credit balances at a prime plus/minus a percentage according to the following grid. Rates valid as of November 15, 2021 and are subject to change without notice.

		<5,000		5,001 - 10,000		10,001 - 50,000		50,001 - 100,000		100,001+	
		Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
<b>Canadian</b>											
Non-Registered		+1.5	0	+1.5	0	+1.5	0	+1.0	0	+1.0	0
Registered		+2.0	0	+2.0	0	+2.0	0	+2.0	0	+2.0	0
<b>USD</b>											
Non-Registered		Prime	-4	Prime	-4	Prime	-4	Prime	-4	Prime	-4
Registered		+2.0	0	+2.0	0	+2.0	0	+2.0	0	+2.0	0

ALL RATES PRIME + OR -

These rates apply to the MAJORITY of IPCSC accounts, but not all. If you note a discrepancy, please contact the credit department for assistance.

- Interest is calculated on a Settlement Date basis based on the cash balance in the account
- Interest period is from the 16th to the 15th of each calendar month
- Interest is paid or charged on or around the 23rd of each calendar month

## INVESTMENT MANAGEMENT FEES

Regardless of the type of account you have, other expenses and fees associated with the specific investment products held in your account may apply. For example, whenever you invest in an investment fund (i.e. a mutual fund or ETF), there's an indirect cost that varies from fund to fund known as the management expense ratio ("MER"). This is the fund's total management fees and operating expenses expressed as a percentage of the fund's assets. Numerically, if a \$100 million fund has \$1 million in total annual management fees and expenses, its MER is 1%. These costs are deducted before the fund's performance returns are calculated. While you don't pay the MER directly, it affects you because management fees and operating expenses reduce the fund's returns. Information on fees and expenses for investment funds can be obtained from the respective Simplified Prospectuses available at [www.sedar.com](http://www.sedar.com).

## IMPACT OF FEES

The fees and expenses you pay with respect to your account and the investments in your account, such as the MER on an investment fund, reduce the overall return you get on your investment. These fees are charged whether the value of your investment goes up or down. It is important to note that the fees charged – whether with respect to your investment or your account – will also have a compounding effect over time because every dollar taken out for fees means there is one less dollar left to invest and grow over time.

At any time, you may speak to your Advisor for more information about the nature of any fees associated with any products or services.

## TRUSTED CONTACT PERSON & TEMPORARY HOLDS

During the account opening process, you will be asked to provide the name of a trusted contact person to act as a resource in the event we are concerned about you, your accounts or possible financial exploitation. You are encouraged to identify a trusted contact person who is not legally authorized to act on your behalf (i.e. this authorization does not constitute a power of attorney or mandate to manage your affairs). If you provide the name and contact information of a trusted contact person, we may contact them to confirm or make inquiries about any of the following: (i) preventing

and investigating financial abuse or exploitation against you or your accounts; (ii) concerns about your capacity or financial decision making; (iii) to help contact any personal or legal representative of yours (including a legal guardian, executor or trustee); and (iv) to obtain your current contact information.

We may place a temporary hold on your accounts if we reasonably believe that you are vulnerable and that you have been, will be or are currently being financially exploited. We may also place a temporary hold on your account if we reasonably believe that you do not have the mental capacity to make financial decisions. If a temporary hold is placed on your account, we will notify you of the temporary hold and the reasons for the temporary hold as soon as possible. Within 30 days of placing a temporary hold and, until the hold is revoked, within every subsequent 30-day period, we will either advise the hold has been revoked, or provide you with notice of the decision to continue to hold and the reasons for that decision.

## CHEQUE PAYMENT INSTRUCTIONS

Payment for purchases of all securities and products offered by IPCSC should be made payable to “IPC Securities Corporation – In Trust”. It is IPCSC’s policy to retain interest earned on client cash held in trust.

Cheques should not be made payable to your Advisor for business conducted through IPCSC. Please contact our Head Office at 1-866-664-2530 if you are asked to make a cheque payable to your Advisor or any other person, company or entity other than IPCSC or a Financial Institution (e.g. a chartered bank).

**Note:** *IPCSC does not accept cash for any transaction or for deposit to any account.*

## INFORMATION ON BENCHMARKS

According to the Canadian Securities Administrators, a benchmark is a market or sector index against which the performance of a stock, mutual fund or investment manager can be measured. Benchmarks show the performance over time of a select group of securities. By using benchmark comparisons, you can see how certain investments have performed compared to the market or sector in general. For example, the S&P/TSX Composite Index follows the share prices of the largest companies listed on the Toronto Stock Exchange. The S&P/TSX Composite Index would be a good benchmark for assessing performance of a Canadian Equity Fund that only invests in large Canadian companies. When selecting a benchmark, care must be taken to choose a benchmark that reflects your investments.

## YOUR PERSONAL INFORMATION

### **Our commitment to you**

IPCSC and its affiliates value you as a client and we are committed to protecting the privacy, confidentiality, accuracy, and security of your personal information that we collect, use, retain, and disclose in the course of providing you with superior products and services. We collect, use and disclose personal information in order to provide you with the products and services that will help you to meet your financial goals. Knowing you helps us to understand your wealth management needs, communicate effectively, and provide you with suitable services and products.

### **IPC Privacy Policy**

For a complete version of our privacy policy, that includes important definitions and details on how we use your information, please visit our website at [www.ipcc.ca/privacy](http://www.ipcc.ca/privacy) or to request a copy by mail contact [privacy@ipcc.ca](mailto:privacy@ipcc.ca).

Unless otherwise notified, you provide IPCSC consent to use your personal information for the identified purposes in our privacy policy (available on our website) in order to operate and service your investment account at our firm.

The IPC Privacy Officer can be reached at:

IPC Privacy Officer  
5015 Spectrum Way, Suite 300  
Mississauga, ON L4W 0E4  
Tel: 1-877-212-9799  
Fax: 1-844-378-6298  
Email: [privacy@ipcc.ca](mailto:privacy@ipcc.ca)

## DISCLOSURE OF EQUITY INTERESTS

IPCSC is a majority owned indirect subsidiary of Power Corporation of Canada (“PCC”), a public company with common shares listed on the Toronto Stock Exchange. Our relationship to PCC and its other financial services subsidiaries (collectively, the PCC Group) creates conflicts of interest when we provide products and services to you that are sourced from or provided by other members of the PCC Group.

PCC and its various financial services subsidiaries, including IPCSC, are commercial businesses and seek to maximize profits while providing fair, honest, and appropriate services to clients. This means that we may encourage you to do more business with us and the other members of the PCC Group, and we may engage affiliates to provide us with products and services for your account but will always do so in a way that we consider in your best interests. We will only enter into transactions or arrangements where we are permitted under applicable securities laws and where we believe they are in your best interests.

Although IPCSC is under common ownership with the other members of the PCC Group and may from time to time have directors and officers in common with these other firms, IPCSC is a separate and distinct corporate entity. Any relationships that an IPCSC director or officer might have with another PCC Group entity do not raise material conflicts as none of the individuals is in a position to personally influence clients of IPCSC to invest in any of the investment products of the PCC Group, nor are they compensated by any of the PCC Group entities on a commission or other basis that could result in decisions being made or influence being exerted, against the interests of any of our customers.

In addition to applicable regulatory provisions and contractual provisions respecting any business arrangements that may exist between IPCSC and the other PCC Group entities, the directors, officers and employees of each of the firms are subject to a code of conduct governing their actions. These codes of conduct are supplemented by our internal compliance policies and procedures. IPCSC generally carries on its activities independently from the other firms that form part of the PCC Group. However, from time to time there may be certain cooperative business arrangements between it and other firms, such as arrangements relating to introduction of clients, distribution of products, advisory relationships or administrative support.

The conflicts described in this section may raise perceptions that IPCSC will favour the business interests of the various members of the PCC Group rather than your interests. These conflicts and how IPCSC manages them to ensure that it acts in your best interests are described below.

Specifically, you should be aware that each of Counsel, IPCSC and IPCIC are wholly owned subsidiaries of Investment Planning Counsel Inc. Investment Planning Counsel Inc. is a wholly owned subsidiary of Great West Lifeco Inc. (“Lifeco”), a public company. Lifeco is a member of the PFC Group.

## CONFLICTS OF INTEREST

Under securities laws, IPCSC, its employees and Advisors must take reasonable steps to identify existing and reasonably foreseeable material conflicts of interest between the firm, employees, advisors and our clients, and to address these conflicts in the best interest of clients. We must avoid any material conflicts of interest if the conflict is not, or cannot be, otherwise addressed in your best interest.

We have adopted internal processes, policies and procedures to assist us in identifying, addressing and minimizing any conflicts of interest that arise in our dealings with you. Your Advisor is required to bring conflicts of interest to your attention as soon as they become aware of them. Some of the conflicts of interest that may arise will occur only in specific situations, while others are ongoing. The following is a summary of the material conflicts of interest that may arise and a brief description of how we manage them in your best interest:

Conflicts of interest that may arise in specific circumstances	
Situation; Client impact	How We Manage
<p>1. Under certain circumstances, we may deal with you, or for you, in securities transactions where the issuer of those securities or the other party to the transaction is affiliated with or has a business relationship with IPCSC or your Advisor. This may create the impression that these transactions are influenced by factors other than your best interest.</p>	<p>We are required by securities law to disclose certain relevant matters to you relating to these types of transactions, including transactions between “related and connected issuers” and “related registrants”. Please see further disclosure below.</p>
<p>2. Advisors may engage in an outside activity that causes a potential conflict because the activity competes with the activities of the firm, limits the time an advisor may have to service clients, causes client confusion, or is contrary to the values of the firm.</p>	<p>Securities legislation prohibits an individual from serving as a director of another registered firm that is not an affiliate of our firm.</p> <p>Advisors are prohibited from engaging in activities that would interfere or create conflict with their duties. We have an Outside Business Activity Policy and Procedure which require advisors to disclose outside activities, annual certification, review and approval, and reporting. Please see the “Outside Business Activity” section below for further information.</p>
<p>3. Advisors and clients may wish to engage in personal financial dealings including borrowing, lending money, or investing with each other.</p>	<p>Our policies prohibit Advisors from borrowing or lending money to clients or investing with clients.</p>

<p>4. Clients may want an Advisor to act as executor, trustee, or power of attorney for the client, which gives the advisor full control or authority over a client’s financial affairs.</p>	<p>Our policies prohibit an Advisor from acting in any of these capacities for a client, except in the case of immediate family members.</p>
<p><b>General conflicts of interest</b></p>	
<p><b>Situation</b></p>	<p><b>How We Manage</b></p>
<p>1. We earn compensation by selling products and services to clients.</p>	<p>We will inform you clearly and in advance about our fees, commissions, and other compensation, so you know what you will be paying. Depending on the product or account type you choose, we will offer a variety of pricing options to choose from.</p>
<p>2. Advisors may receive greater fees or compensation for some products, services or strategies, and/or for certain account types, than others. Advisors may also be eligible for additional compensation, such as bonuses, non-monetary benefits, and referral fees for the sale of approved products and services. Different compensation may discourage recommendations in the best interest of clients.</p>	<p>We require that the products, services, and accounts Advisors recommend must be suitable for you, considering your personal circumstances and investment objectives. We conduct suitability reviews to ensure these recommendations adhere to our policies and to ensure they meet your best interests. The compensation that is paid is disclosed to you in advance.</p>
<p>3. We may give or receive a referral fee or other benefit relating to the referral of a client in connection with various products and services. Referrals may be with a third party, or with an affiliate. Benefits or compensation related to referrals, and the opportunity to refer to affiliates, may influence an Advisor to make a referral, or to refer to an affiliate, even when the referral is not in your best interest.</p>	<p>In accordance with securities rules, the firm pre-approves all referral arrangements. The firm requires that the referral fee/benefit be reasonable, and that the arrangement be disclosed to the client prior to entering into the referral. Please see the “Referral Arrangement” section below for further information.</p>
<p>4. We may receive compensation from securities issuers and other third parties for selling their products to you, such as trailer fees on investment funds. This compensation may influence your Advisor or IPCSC to recommend products even if not in your best interest.</p>	<p>We disclose to you the situations and type of third-party compensation we may receive. Securities regulators require issuers to provide this information in the disclosure documents. We also require that the products Advisors recommend be suitable for you and conduct suitability reviews to ensure these recommendations adhere to our policies and to ensure they meet your best interests.</p>

<p>5. Advisors may recommend investment funds and solutions managed by our affiliates. IPCSC is a principal distributor of the Canada Life Mutual Funds, Counsel Portfolios, and Value Partners Pools. These funds are managed by an affiliate of IPCSC. Some of the other products IPCSC offers are managed by companies that are related or connected to IPCSC. This relationship is the result of common ownership interests.</p> <p>In addition, as noted below, some of the mutual funds that IPCSC offers may be managed, advised or sub-advised by Franklin Group entities, and Lifeco may derive an economic benefit to the extent that Franklin Group entities provide such management, advisory or sub-advisory services.</p> <p>Lastly, trustee fees are waived in all registered accounts under: (i) IPC One’s Managed Account Program; (ii) IPC’s Private Wealth Solutions Program; (iii) if 100% of account assets or more than \$25,000 are invested in Counsel managed money solutions.</p> <p>The above products and fee waivers create a potential risk that Advisors may favour those products that we offer that are managed by third-party asset managers.</p>	<p>Advisors have an obligation to only recommend suitable investment products and solutions to you, considering your personal circumstances and investment objectives. We do not allow monetary and non-monetary benefits to advisors that could bias recommendations towards the investment funds for which we are principal distributor, those offered by other affiliates, or products managed, advised or sub-advised by Franklin Group entities, over similar, third-party products. We have robust compliance oversight along with ‘know your client’ and ‘know your product’ processes to ensure products are suitable for you and to ensure your best interests are met.</p>
<p>6. We offer fee-based accounts which may contain products with embedded commissions, creating the potential for clients to overpay.</p>	<p>In our fee-based accounts, we identify products with embedded commissions and do not include them in the fee calculation for fee-based accounts. Therefore, these costs are not charged to you twice. We monitor these accounts to ensure that this policy is maintained.</p>
<p>7. We do not permit our employees or Advisors to engage in unethical or improper trading practices that benefit the employee or Advisor. These actions may result in trading that is not in your best interest.</p>	<p>Our policies and procedures ensure that our employees and Advisors act in accordance with applicable laws and that they do not engage in personal securities transactions that are prohibited, such as insider trading or front running. Our employees and Advisors are restricted from accessing non-public information of our clients. We review on a regular basis securities transactions made in our employees’ and Advisor’s personal securities accounts.</p>
<p>8. Margin and leverage</p> <p>Margin and leverage allows you to use borrowed money to purchase securities. This can create a potential conflict of interest as it increases the size</p>	<p>If you want a margin or leverage account, we will provide you with a disclosure document explaining the risks of using borrowed money to invest. We review all margin and leverage account applications to ensure it is suitable and in your best interest, before providing approval. Thereafter,</p>

<p>of your Advisor’s book of business and results in higher commissions for your Advisor. Along with the increased risks that come with using leverage or margin, there are also the cost of using borrowed money to invest. Due to these factors, using margin and leverage may not be in your best interest.</p>	<p>we review margin and leverage accounts annual to ensure they remain suitable.</p>
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In addition, it is important for you to know that Franklin Resources Inc. (“Franklin”) and certain of its investment management subsidiaries (collectively, the Franklin Group entities) may provide management, advisory or sub-advisory services to investment funds which IPCSC Advisors may recommend as investment options for your accounts with IPCSC. Franklin and Lifeco, IPCSC’s parent company, have entered into arrangements which include incentives for Lifeco to support the availability of Franklin Group entity products and services on the IPCSC and other Lifeco affiliated platforms. As a result, Lifeco will derive an economic benefit to the extent that Franklin Group entities provide management, advisory or sub-advisory services to funds or products that are included on the IPCSC or other Lifeco affiliated platforms.

**DISCLOSURE OF RELATED AND CONNECTED ISSUERS**

Under certain circumstances, IPCSC may deal with you or for you in securities transactions where the issuer of those securities or the other party to the transaction is IPCSC or a party having an ownership or business relationship with IPCSC.

Since these transactions may create a conflict between IPCSC and you, we are required by securities law to disclose to you certain relevant matters relating to the transactions which are contained in the following sections entitled “Related Registrant” and “Related and Connected Issuers”.

*Related Issuer*

A related issuer is a person or company that is related in any way to IPCSC such as:

- the person or company issuing securities is an influential security holder of IPCSC;
- when IPCSC is an influential security holder of the person or company issuing securities; or
- when IPCSC and the person or company issuing securities, are a related issuer of the same third person or company.

*Connected Issuer*

A connected issuer means an issuer or selling security holder distributing securities where the issuer or selling security holder, or a related issuer of the issuer or selling security holder, has a relationship with any of the following persons or companies that may lead a reasonable prospective purchaser of the securities to question if IPCSC and the issuer are independent of each other for the purpose of distribution:

- IPCSC;
- a related issuer of IPCSC;
- a director, officer or partner of IPCSC; or

- a director, officer or partner of a related issuer of IPCSC.

Further in this document is a list of Related Issuers and Connected Issuers of IPCSC, together with a summary statement of the relationship between them and IPCSC.

### Required Disclosure

When IPCSC acts as your dealer or advises you with respect to securities issued by IPCSC, or by a related issuer, or in the course of distribution by a Connected Issuer, IPCSC must disclose the nature and extent of its relationship with the issuer of the securities, or that IPCSC is the issuer. IPCSC will also disclose to you where IPCSC knows or should know, that if as a result of IPCSC acting as your dealer or advisor, or of IPCSC exercising discretion on your behalf, securities will be purchased from or sold to IPCSC, a related issuer, in the course of an initial distribution, from a connected issuer.

The following is a list of the timeline and manner in which these disclosures must be made:

- Where IPCSC buys securities for your account or advises you with respect to the purchase of securities, the disclosure must be made prior to the purchase or the giving of the advice, either through the receipt of this disclosure or otherwise.

IPCSC may, from time to time, be deemed to be related or connected to one or more issuers for purposes of disclosure and other rules of the securities laws. IPCSC may have acted, and is prepared to continue to act where permitted by law, as an advisor or dealer with respect to securities of such related and connected issuers and to provide the full range of services customarily provided by IPCSC in respect of securities of other issuers. IPCSC shall carry out such services in the ordinary course of its business in accordance with our usual practices and procedures and in accordance with all applicable disclosure and other regulatory requirements.

### RELATED REGISTRANTS

In addition, IPCSC wishes to advise its clients if it has any principal shareholders, officers, partners or directors who are also principal shareholders, officers, partners or directors of another securities registrant or another entity that, but for a registration exemption, would be required to be a securities registrant (“Related Registrant”) and to provide details of the policies and procedures adopted to minimize the potential for conflict of interest resulting from these relationships.

As of July 25, 2025, each of the following Related Registrants may also be a direct or indirect subsidiary of IPCC.

- |   |  |
|---|--|
| • Canada Life Investment Management Ltd.  | • Mackenzie Financial Corporation          |
| • Canada Life Securities Ltd.             | • Northleaf Capital Partners (Canada) Ltd. |
| • Grayhawk Investment Strategies Inc.     | • PanAgora Asset Management, Inc.          |
| • I.G. Investment Management, Ltd.        | • Power Pacific Investment Management Inc. |
| • Investors Group Financial Services Inc. | • Quadrus Investment Services Ltd.         |
| • Investors Group Securities Inc.         | • Value Partners Investments Inc.          |
| • IPC Investment Corporation              | • Wealthsimple Inc.                        |
| • IPC Securities Corporation              | • Wealthsimple Investments Inc.            |
| • LP Financial Planning Services Ltd.     |  |

Related Registrants may include other Dealers and Advisers which have or may become subsidiaries of IPCC. A Related Registrant may, from time to time, have directors and/or officers who are also directors and/or officers of another Related Registrant.

IPCC and the Related Registrants are separate legal entities that generally carry on business independently. However, a

Related Registrant may enter into arrangements with another Related Registrant respecting such matters as the provision of support services, distribution or products and services, and client referrals.

Conflicts of interest resulting from the above relationships are minimized in a number of ways. Regulations, policies and procedures made by the industry regulating bodies restrict, and otherwise regulate the relationships among dealers, advisor and Related Registrants and govern their relationships with one another and clients. As well, each Related Registrant has its own conflict of interest policies. Compliance with both internal and external regulations, policies and procedures are monitored at all levels of the company under the responsibility of the IPCSC Chief Compliance Officer.

In addition to the foregoing, officers and employees of each Related Registrant are subject to Codes of Conduct governing their actions and internal compliance policies and procedures.

## RELATED AND CONNECTED ISSUERS

The following is a list as of July 25, 2025, of issuers that are Related Issuers or Connected Issuers to IPCSC by virtue of the ownership of equity interests, directly or indirectly, by affiliates or subsidiaries of PCC.

- Canada Life Capital Trust
- Canada Life Mutual Funds
- Empower Finance 2020, LP
- Empower Personal Wealth, LLC
- Great-West Lifeco Finance (Delaware) LP
- Great-West Lifeco Finance 2018 LP
- Great-West Lifeco Inc.
- Great-West Lifeco U.S. Finance 2020, LP
- Groupe Bruxelles Lambert
- Harbor PanAgora Dynamic Large Cap Core ETF
- Howson Tattersall Pool Funds
- IG PanAgora Risk Parity Private Pool
- IG Wealth Management Mutual Funds
- IGM Financial Inc.
- Imerys S.A
- Investors Syndicate Limited
- IPC Multi-Strategy Alternative Pool
- Mackenzie Emerging Markets Long/Short Opportunities Master Fund (Cayman) LP
- Mackenzie Emerging Markets Small Cap Fund (Cayman) Ltd.
- Mackenzie Emerging Markets Small Cap Master Fund (Cayman) LP
- Mackenzie Exchange Traded Funds
- Mackenzie Global Environmental Equity Fund (Cayman) Ltd.
- Mackenzie Global Environmental Equity Master Fund (Cayman) LP
- Mackenzie Global Large Cap Quality Growth Pooled Fund
- Mackenzie Greenchip Global Environmental Fund
- Mackenzie Greenchip Global Equity Pool
- Mackenzie International Quantitative Large Cap Fund (Cayman) Ltd.
- Mackenzie International Quantitative Large Cap Master Fund (Cayman) LP
- Mackenzie International Quantitative Small Cap Fund (Cayman) Ltd.
- Mackenzie International Quantitative Small Cap Master Fund (Cayman) LP
- Mackenzie Master Limited Partnership
- Mackenzie Mutual Funds
- Mackenzie Northleaf Global Private Equity Fund
- Mackenzie Northleaf Private Credit Fund
- Mackenzie Northleaf Private Infrastructure Fund
- Mackenzie US Quantitative Amplified Core Fund (Cayman) Ltd.
- Mackenzie US Quantitative Amplified Core Master Fund (Cayman) LP
- Northleaf Capital Partners Private Funds
- Power Corporation of Canada
- Power Financial Corporation
- Putnam ETF TR PanAgora ESG Emerging

- Markets Equity ETF
- Putnam ETF TR PanAgora ESG International Equity ETF
- The Canada Life Assurance Company
- The Lion Electric Company

IPCSC has engaged Canada Life Investment Management Ltd., an affiliate, to provide advisory services in respect of managed accounts with IPCSC. Please refer to the “Disclosure of Equity Interest” section for further information regarding the relationship between Canada Life Investment Management Ltd. and IPCSC. Certain representatives of IPCSC who are registered as IPCSC Portfolio Managers and are involved with IPCSC Private Wealth and IPC One, may also be registered as advising or associate advising representatives with Canada Life Investment Management Ltd. This dual registration allows IPCSC to benefit from Canada Life Investment Management Ltd.’s experience and resources in the area of investment management and to allow for efficiencies in respect of the managed account services provided to you. These dually registered representatives are involved with the management and operation of IPCSC Private Wealth and also are involved with the provision of the services of Canada Life Investment Management Ltd. to IPCSC in respect of IPCSC Private Wealth and IPC One. You will retain your direct relationship with your IPCSC Portfolio Manager in respect of your IPCSC Private Wealth managed account and, as such, that IPCSC Portfolio Manager will be acting in his or her capacity as a registered representative of IPCSC and not as an advising representative of Canada Life Investment Management Ltd.

The representatives of IPCSC who have dual registration with Canada Life Investment Management Ltd. are so registered to allow for the most efficient management and operation of IPCSC Private Wealth and IPC One, and hence, IPCSC considers there to be minimal conflicts associated with such dual registration. Each of IPCSC and Canada Life Investment Management Ltd. have policies and procedures in place to minimize the potential for conflicts of interest that may arise from such dual registration and the dual registration has been approved by each firm’s chief compliance officer.

## INTRODUCING/CARRYING BROKER ARRANGEMENT AND TRUSTEE DISCLOSURE

IPCSC has entered into introducing/carrying broker agreements with National Bank Independent Network (NBIN) and B2B Bank Securities Services Inc. (B2B), in order to provide back office trade execution, settlement and client reporting services to you.

### National Bank Independent Network (NBIN)

#### 1. *Role of IPCSC*

IPCSC is your investment dealer and is considered to be an introducing broker on the account. IPCSC, as the introducing broker is responsible for, among other things, supervisory oversight, obtaining know-your-client information and determining the suitability of trades. Through its Advisors, it may also provide investment advice.

#### 2. *Role of NBIN*

NBIN, as the carrying broker, is responsible for trade execution, settling trades and for custody of your cash and/or securities. NBIN is also responsible for reporting to you, including account statements, trade confirmation (except where NBIN relies on a fund company) and for tax reporting (except for tax forms relating to mutual fund distributions on non-registered accounts, which will be issued to you directly by mutual fund companies where applicable). NBIN, as the carrying broker, does not give investment advice, determine the suitability of your investments and is not responsible for and does not supervise any investment advice given to you by IPCSC. Also, NBIN is under no duty to evaluate the appropriateness, accuracy or quality of any instructions received from you or IPCSC.

#### 3. *Role of Trustee*

NATCAN Trust Company is the trustee of any of your registered plans held through NBIN (the “Trustee”). The Trustee

also appoints NBIN as its agent to provide services to your registered plan in compliance with the Declaration of Trust, many of which are the same NBIN services listed above under “Role of NBIN.” The Trustee may also appoint other agents pursuant to the Declaration of Trust from time to time to perform such services.

#### 4. *Compensation Arrangements*

IPCSC pays NBIN for its carrying broker services and for the trustee services NBIN arranges to be provided by the Trustee. Under the Declaration of Trust, the Trustee is entitled to earn excess interest and profit over the published interest rate paid to you, if any, on any daily un-invested cash deposits in your registered plan. The Trustee may compensate NBIN and NBIN may in turn compensate IPCSC in respect of such cash deposits. For example, the Trustee may pay NBIN an amount equal to the Trustee’s prime rate, less a certain percentage, multiplied by such cash deposits and NBIN may share a portion of this payment with IPCSC on a similar basis.

### **B2B Bank Securities Services Inc. (B2B)**

IPCSC has also entered into an Introducing/Carrying arrangement with B2B Bank Securities Services Inc., for the sole purpose of carrying and servicing Group Plans. The Trustee for the group plans is B2B Trustco. B2B may charge accounts an annual administration fee.

### **Best Execution Policy Disclosure Statement**

IPCSC has an agreement with National Bank Financial Inc. to ensure that all reasonable efforts are made for clients to achieve Best Execution of their orders in respect to all securities traded through the investment dealer. The policy can be located at [www.ipcc.ca](http://www.ipcc.ca) under Policies and Complaint Resolution, IPCSC.

## **COMPLAINT RESOLUTION**

IPCSC has policies and procedures in place to process any written or verbal complaint received in a fair and prompt manner. This is a summary of those policies and procedures; we provide our complaint resolution policy to new clients at the time of opening, within this Booklet, and to those clients who have filed a complaint. It is also available on our website at: [www.ipcc.ca](http://www.ipcc.ca). At account opening we also provide you with a copy of the “CIRI Complaints Brochure”.

The IPCSC Complaint Policy requests that all complaints be filed in writing. There may be instances where IPCSC receives a verbal complaint from a client and as such will warrant the same treatment as a written complaint. However, unless it is totally impractical or there exists other compelling reasons, clients will normally be advised that we will require their complaint in writing before we can proceed any further. For reasons of confidentiality, we will deal only with the client or other individual who has the client’s express written authorization to do so.

IPCSC has appointed its Chief Compliance Officer as its Designated Complaints Officer.

## How to Contact the Designated Complaints Officer

Your written concern and subsequent supporting documents should be mailed to:

IPC Securities Corporation  
Compliance Department - Complaint Resolution  
5015 Spectrum Way, Suite 300  
Mississauga, ON L4W 0E4

Or sent by email to: [complaintresolution@ipcc.ca](mailto:complaintresolution@ipcc.ca)

We acknowledge complaints promptly, and generally within 5 business days. Within the acknowledgement, you will be provided the name and contact information of the person responsible for handling the complaint as well as a copy of the "CIRO Complaints Brochure."

### Assessing the Complaint

The IPCSC Complaints Team will conduct a factual investigation and analysis of the matters specific to the complaint. In order to accomplish this, we will gather information including a written response from your IPCSC Advisor addressing the issues raised in the complaint, copies of documentation completed and any other documentation which may be available (e.g., notes, e-mails). Our Complaints Team will review all documentation as well as the comments of both the client and the IPCSC Advisor to assess the merit of the complaint. Additional analysis may be necessary depending on the nature of the complaint.

### Conclusion

Once the investigation has been completed, a written summary of the analysis will be prepared and forwarded to you within 90 calendar days of the receipt of your complaint. You will be notified in writing if additional time is required for the analysis; an explanation of the additional time requirement will be provided along with our best estimate as to the time of completion.

Please notify us in writing if you are dissatisfied with our complaint resolution process and/or the outcome. Include the issue(s) that you believe were not addressed. We will acknowledge the receipt of your request for review and will further communicate with you to the extent necessary to implement a resolution or to address any new issues or information you provide. You may also refer to the CIRO Complaints Brochure which will be included with the response. This brochure provides guidance, regarding the options available to you, should you wish to pursue the matter further.

## CANADIAN INVESTOR PROTECTION FUND

Customers' accounts at CIRO Dealer Members are protected by the CIPF's Investment Dealer Fund in accordance with its Coverage Policy. A brochure describing the scope and nature of coverage, as well as the limitations and exclusions of coverage, is attached to this booklet and is also available upon request or at [www.cipf.ca](http://www.cipf.ca).

## REFERRAL ARRANGEMENTS

Securities legislation requires an Advisor to inform clients of referral arrangements where they pay or receive referral fees, or other benefits, for client referrals. In order to provide products and services suitable to meet financial planning needs of clients, IPCSC has entered into a number of referral arrangements for certain products and services, including for example, banking services and mortgage products.

Referral fees paid to IPCSC under a referral arrangement will vary depending on the product or service purchased by the client. The referral fee may change at any time depending on the products and services being offered by IPCSC; generally, a referral fee will be either a percentage of account balances, a percentage of revenue generated or a fixed fee.

IPCSC is registered as an investment dealer under securities legislation. A written referral arrangement is entered into prior to paying or receiving a referral fee, or any other benefit, for client referrals, as required under securities legislation. Advisors may also be compensated for client referrals.

A written disclosure, including information about the calculation of the referral fees, or other benefits, and any identified conflict of interest, will be provided to you before you open an account, or any service is provided to you by the person or company receiving any type of compensation related to the referral.

## **PRINCIPAL-AGENT BUSINESS DISCLOSURE**

Your Advisor may be an employee or an agent of IPCSC. In either case, IPCSC will be irrevocably liable to you, and will continue to be liable to you for the acts and omissions of your Advisor relating to IPCSC's business as if the Advisor were an employee of IPCSC. By continuing to deal with our firm you accept our offer of indemnity.

## **IPCSC COMPENSATION**

IPCSC is compensated for the distribution of investment products and services in a variety of ways as further described below. All Advisor compensation derived from securities related activity is paid to IPCSC who then in turn compensates your Advisor for their services provided to you. The rate of compensation paid to your Advisor varies according to product type and other various factors applicable to your Advisor.

### **Mutual Funds**

#### **Mutual Funds** (*front-end mutual funds*)

For these types of funds, IPCSC receives compensation from the mutual fund manager in one or more of the following forms:

- A sales commission at the time of the initial sale of the securities; and
- An annual trailing commission payable monthly, based on the average monthly value of certain assets of clients they service that are invested in mutual funds.

The rates of commissions paid are disclosed in the prospectus or fund facts of the respective mutual fund.

#### **No-load Mutual Funds**

If the securities of the mutual funds are sold under a no-load option (i.e.: no front-end sales charge), IPCSC receives compensation from the mutual fund manager in the form of:

- An annual trailing commission payable monthly based on the value of certain assets of clients they service that are invested in mutual funds purchased under the no-load option.

## **Other Investment Products with Embedded Compensation**

We may receive commissions or other compensation from third parties, including, without limitation, with respect to the sale of securities of newly issued securities, limited partnership units, tax shelter securities (products available to investment dealer clients only), annuities and insurance products, and guaranteed investment certificates (products available to both mutual fund and investment dealer clients)

### **Individually Listed Equities and Options (products are available to Investment Dealer clients only)**

Commission charges on transactions in listed equities and options are calculated based on a percentage of the value of each transaction. Your IPCSC Advisor will provide a more precise estimate of the commission before the trade is executed.

### **Government and Corporate Bonds (products are available to Investment Dealer clients only)**

Government and Corporate bonds may be subject to a markup when purchasing and a markdown when selling, these fees are typically imbedded within the purchase price. In the event that your transaction is subject to commissions the total dollar amount will be identified on your trade confirmation along with the following statement “the investment dealer’s remuneration on this transaction has been added to the price in the case of a purchase or deducted from the price in the case of sale.”

## **Advisory Fees**

If you have a fee-based account, you pay IPCSC a fixed-percentage fee on the value of certain assets in your account for the services related to the management and/or operation of your account. This fee is negotiated with your Advisor.

## **OUTSIDE ACTIVITIES**

Your Advisor may have other gainful occupation or outside activity if that occupation is permitted by IPCSC, and your Advisor has received prior approval from us to engage in that other gainful or outside activity. If we determine that this occupation or activity may present a conflict of interest that can be resolved through proper disclosure; your Advisor will provide you with that disclosure at the time of account opening. If the disclosure was never received, or the disclosure is changed, this will subsequently be provided to you at the time of your next meeting.

You should be aware that your Advisor may provide other products or services that are outside of his or her securities related business activities that are not part of IPCSC’s business activities. Such examples might include the sale of Insurance products including segregated funds, accounting, financial planning, or tax preparation services. In some situations, these outside activities may be related to a referral arrangement. These products and services are not considered securities related and are the responsibility of the Advisor alone. In the case of Insurance products, including life products or segregated funds, they may be sold by your Advisor in his capacity as a licensed insurance agent and processed through an agency either related or unrelated to IPCSC.

IPCSC does not make any representations or warranties and assumes no liability in connection with any other gainful occupations or outside business activities engaged in by your Advisor. In connection with the provision of these additional services, your Advisor may be required to provide you with certain disclosures or the name of the company or organization providing the products or services and your Advisor’s relationship to them.

## SHARED PREMISES DISCLOSURE

As a member of CIRO, IPCSC is required under securities regulation to disclose our relationship with our affiliated and related firms with which your advisor's office shares its premises.

Your Advisor may share their office premises with IPCIC, a mutual fund dealer and member of CIRO, and/or IPC Estate Services Inc. ("IPCES"), an associate general agency providing insurance services. Both IPCIC and IPCES are related entities of IPCSC and all of which are wholly-owned subsidiaries of Investment Planning Counsel Inc., operating as complete and separate entities.

Your IPCSC Advisor may also share their office with Quadrus Investment Services Ltd. (Quadrus); a mutual fund dealer and member of the Canadian Investment Regulatory Organization (CIRO). IPCSC, IPCIC, IPCES and Quadrus are wholly owned indirect subsidiaries of Great-West Lifeco Inc., all operating as complete and separate entities.

Your Advisor may also share their office with another financial services professional, operating out of another entity not listed above. Any other entity that your Advisor shares an office premises with is unrelated to IPCSC.

## POLITICALLY EXPOSED PERSONS AND HEAD OF INTERNATIONAL ORGANIZATIONS

Canadian anti-money laundering and terrorists financing legislation requires that each firm identify and monitor the accounts of Politically Exposed Persons (PEP), both Foreign and Domestic, and Heads of International Organizations (HIO).

A Foreign PEP is defined as an individual (regardless of citizenship, residence status or birthplace) who holds or has held one of the following offices or positions in or on behalf of a foreign country:

- A head of state or head of government;
- A member of the executive council of government or member of a legislature;
- A deputy minister (or equivalent);
- An ambassador or an ambassador's attaché or counselor;
- A military general (or higher rank);
- A president of a state owned company or bank;
- A head of a government agency;
- A judge of a supreme court, constitutional court or other court of last resort; or
- A leader or president of a political party in a legislature.

A Domestic PEP is defined an individual who holds or has held (within the last 5 years) one of the following offices or positions in or on behalf of the Canadian federal, provincial or municipal government:

- A governor general, lieutenant governor or head of government;
- A member of the senate or house of commons or member of a legislature;
- A deputy minister (or equivalent);
- An ambassador or an ambassador's attaché or counselor;
- A military general (or higher rank);
- A president of a corporation that is wholly owned directly by Her Majesty in right of Canada or a province;

- A head of a government agency;
- A judge of an appellate court in a province, the Federal Court of Appeal or the Supreme Court of Canada;
- A leader or president of a political party represented in a legislature;
- A mayor, reeve or other similar chief officer of a municipal or local government (head of a city, town, village, or rural or metropolitan municipality, regardless of the size of the population).

An international organization is defined as an organization set up by the governments of more than one country. The HIO is the primary person who leads that organization (e.g. president or chief executive officer) and is a person who is either:

- The head of an international organization established by the government of states;
- The head of an institution established by an international organization;
- The head of an international sports organization.

A Politically Exposed Foreign/Domestic Person or Head of an International Organization will also include the following immediate family members of the individuals described above:

- Spouse (includes a civil union spouse or common-law/de facto partner or ex-spouse);
- Children (includes birth and adopted children);
- Parent (includes birth and adoptive parents);
- Parents-in-law (includes those of civil union spouse or common law/de facto partners); and/or
- Siblings (includes birth and adopted brothers and sister).

A Close Associate of a PEP or HIO is defined as an individual who is closely connected to a PEP or HIO for personal or business reasons. A close association includes an individual who is either:

- Business partners with, or who beneficially owns or controls a business with, a PEP or HIO;
- In a romantic relationship with a PEP or HIO;
- Involved in financial transactions with a PEP or a HIO;
- A prominent member of the same political party or union as a PEP or HIO;
- Serving as a member of the same board as a PEP or HIO; or
- Closely carrying out charitable works with a PEP or HIO.

## IMPORTANT POLICIES

- We are authorized to sell only the products described in the Products and Services section of this Booklet; we are not responsible for any other type of business that you may conduct with your Advisor.
- Your Advisor may be licensed to sell other products or offer other services. Please note that these activities are not the business of IPCSC and IPCSC is not liable for any losses, expenses, costs, claims, damages or liabilities arising from or resulting from outside business activities conducted by your Advisor.
- Your Advisor is required to tell you which company he or she is representing for each product offered and as such, you may be dealing with more than one company depending on the product or service provided.
- Your Advisor is registered with the provincial or territorial Securities Commission for the sale of IPCSC products and services and may be registered with the provincial or territorial Insurance Council for the sale of insurance products. IPCSC is not liable or responsible for products or services presented on behalf of companies other than those of IPCSC.
- We do not allow Advisors to borrow money from or lend money to clients. If you have any questions on how these

policies apply to you, please contact us.

## CLIENT RESPONSIBILITIES

As a client of IPCSC, it is important that you:

- Provide a full and accurate description of your financial situation, investment objectives, time horizon and risk profile to your Advisor; this will assist them in meeting your investment goals.
- Promptly inform your Advisor of any material change to your personal information, financial or life circumstances; this will allow your Advisor to assess whether changes to your investment strategy are necessary. A material change would be a change to any information that could reasonably result in changes to the types of investments appropriate for you, such as: income level, investment objectives, risk profile, time horizon or net worth. Other examples of change would include: employment status, marital status or change of retirement plans.
- Carefully review all account documentation, sales literature and other documents provided by your Advisor.
- Review trade confirmations, monthly and quarterly statements promptly and report any inaccuracies to your Advisor.
- Make sure you understand all fees and costs.
- Make sure you are aware of possible risks and returns on your investment.

## NATIONAL INSTRUMENT 54-401 EXPLANATION TO CLIENTS (investment dealer only)

Based on your instructions, the securities in your account with us are not registered in your name but in our name or the name of another person or company holding on our behalf. The issuers of the securities in your account do not know the identity of the beneficial owner of these securities.

We are required under securities law to obtain your instructions concerning various matters relating to your holding of securities in your account. We enclose a client response card that allows you to provide us with those instructions.

### Disclosure of Beneficial Ownership Information

Securities law allows issuers and other persons and companies to send materials related to the affairs of the issuer directly to beneficial owners of the issuer's securities if the beneficial owners do not object to having information about them disclosed to the issuer or other persons and companies. Part 1 of the client response card allows you to tell us if you OBJECT to the disclosure by us to the issuer or other persons of your name, address, securities holdings and preferred language of communication.

If you DO NOT OBJECT to the disclosure of your beneficial ownership information, please mark the first box on Part 1 of the form. In those circumstances, you will not be charged with any costs associated with sending Security holder materials to you.

If you OBJECT to the disclosure of your beneficial ownership information by us, please mark the second box in Part 1 of the form. If you do this, all materials to be delivered to you as a beneficial owner of securities will be delivered by us. We are permitted under National Instrument 54-101 to charge your account for the costs we incur in delivering this material

to you. Please contact us for details.

## **Receiving Security Holder Materials**

You have the right to receive proxy-related materials sent to registered Security holders by reporting issuers in connection with Security holder meetings; among other things, this permits you to receive the necessary information to allow you to have your securities voted in accordance with your wishes at a Security holder meeting. In addition, reporting issuers may choose to send other Security holder materials to beneficial owners, although they are not obliged to do so.

Securities law permits you to decline to receive Security holder materials. The three types of material that you may decline to receive are:

- a) Proxy-related materials, including annual reports and financial statements that are sent in connection with a Security holder meeting.
- b) Annual reports and financial statements that are not part of proxy-related materials; and
- c) Materials that a reporting issuer or other person or company sends to Security holders that are not required by corporate or securities law to be sent to registered holders. Part 2 of the client response card allows you to tell us what materials you wish to receive.

If you want to receive ALL materials sent to beneficial owners of securities, please mark the first box on Part 2 of the enclosed client response card. If you want to DECLINE to receive the three types of materials referred to above, please mark the second box in Part 2 of the card.

## **Preferred Language of Communication**

Part 3 of the client response card allows you to tell us your preferred language of communication (English or French).

## **Electronic Delivery of Documents**

Electronic delivery of documents may be available with your consent. If you wish to receive electronic delivery when it is available, please request a consent form from your Advisor. If you have any questions or want to change your instructions in the future, please contact IPCSC. Please note that if you wish to change your instructions, you must do so in writing.

## **ELECTRONIC COMMUNICATIONS**

From time to time you or IPCSC or your Advisor may request that communications be conducted by e-mail. The transmission of account information and instructions via electronic mail presents unique risks to both parties. The following is a sample (non-exhaustive) list of these risks:

- Failure to receive account information. Information may be submitted and not received by the intended recipient. This may be due to technical issues in transmission, misdirection or failure to properly identify the information received.
- Inability to clarify information on a timely basis. Where information is received and reviewed by the intended recipient, it may not be possible to contact you on a timely basis to clarify vague or incomplete information.

- Lack of client confidentiality. Transmission of client information via electronic mail is not necessarily secure. No guarantee can be made as to privacy of client information transmitted via e-mail.
- Inability to confirm the message was sent by you. Receipt of communications via electronic mail does not permit the intended recipient to confirm with certainty that the instructions are provided by the authorized person.

By providing your e-mail address to IPCSC you confirm you understand and appreciate the risks in communicating via electronic mail. Notwithstanding these risks, you have elected to send or receive information via electronic means and accept all risks associated with this means of communication, including the risk that such direction may not be received by the intended recipient. You understand that if you do not receive prompt confirmation from IPCSC regarding the receipt of an e-mail message it is your responsibility to follow-up with IPCSC to ensure that such information was received as intended.

You agree to hold harmless IPCSC, its agents, employees or related connected parties with respect to loss/damage arising from the communication, acceptance and execution (or lack thereof) of information via electronic mail.

## **EMAIL, FACSIMILE AND SCANNED DOCUMENT AGREEMENT**

In consideration of IPCSC opening one or more accounts for you, you are granting your express consent to IPCSC or any of its authorized agents, employees or affiliates to do the following:

- To communicate back to you through facsimile or email for the purpose of servicing your account held at IPCSC and to present you with new products or services which you may be eligible for.
- For the electronic delivery of documents, to any email address(es) that have been provided to IPCSC on account opening documentation or KYC Update, including but not limited to Fund Facts documents.

### **Risk Disclosure**

You understand that fax and email are not secure means of communication and that IPCSC does not use encryption or digital signatures for incoming or outgoing e-mail. If you do not revoke your consent you assume full responsibility for the risks of doing so. These risks include, without limitation, the possibility that:

- Someone other than the intended recipient could receive, intercept, read, retransmit or alter your messages;
- Messages could be lost, delivered late, or not received;
- Someone could send unauthorized messages under your name or your identity;
- Computer viruses could be spread by e-mail causing damage to computers, software or data. IPCSC therefore recommends that all clients use up-to-date virus-checking software.

Please note that your IPCSC Advisor will never ask you to email transfer money as a form of settlement.

## **CONTACT US**

Contact our Advisor Services Department at 1-866-669-5030 or [contactcentreIPCSC@ipcc.ca](mailto:contactcentreIPCSC@ipcc.ca) if you require additional information other than what your Advisor is able to provide.

IPC SECURITIES CORPORATION

# Administration & Service Fee Schedule

**Service charges and fees can have a significant effect on investment returns and decisions. That is why it is our policy to ensure our service charges and fees are competitive with industry standards.**

The annual administration fee for your registered plan is due each year in October.

## Annual Administration Fees

Retirement Savings Plan (RSP).....	\$ 125
Retirement Income Fund (RIF).....	\$ 125
Locked-In Retirement Savings Plan (Locked-In RSP, LIRA, LIF, LRIF) .....	\$ 125
USD Registered Savings Plan (USD RSP) .....	\$ 125
Registered Disability Savings Plan (RDSP) .....	\$ 125
Registered Education Savings Plan (RESP) .....	\$ 35
Tax-Free Savings Account (TFSA) .....	\$ 35
First Home Savings Account (FHSA).....	\$ 35

## Fee for Service (Paragon)<sup>(a)</sup>

Annual administration fees are charged by account type

## IPC Private Wealth & IPC One<sup>(a)</sup>

All annual administration fees are waived for managed accounts

Trading Fees (Per trade).....\$ 9.95

## Trading Fees/Trade Ticket Charges

Mutual Fund Trade Fee.....	\$ 6
Switch Fee (Buy/Sell).....	\$ 12
GIC Trades.....	\$ 15
Equity Trades .....	\$ 30

Exchange Fees (Equity Trades)<sup>(c)</sup>

TSX charges 1/60th of 1% or 1.7 bps US exchanges charge \$0.01/share

## Administration Fees

Paper Delivery Fee (Per delivery) <sup>(b)</sup> .....	\$ 3
Partial Account Deregistration .....	\$ 50
Full Account Deregistration.....	\$ 100
Substitutions of Cash and Securities (SWAP) .....	\$ 50
Partial Account Transfer.....	\$ 75
Full Account Transfer .....	\$ 125
Unscheduled RRIF Withdrawal.....	\$ 25
Delivery/Receipt against payment, per transaction.....	\$ 50
Regular delivery of Registered Certificate.....	\$ 95
Regular delivery of US Registered Certificate <b>US</b> .....	\$ 95
Rush delivery of Registered Certificate.....	\$ 200
Rush delivery of US Registered Certificate <b>US</b> .....	\$ 200
Cheque – Non-sufficient funds.....	\$ 35
Cheque – Stop payment.....	\$ 35
Wire Transfer.....	\$ 25
Drip Enrollment Fee (Initial Fee).....	\$ 10
Shares held in a Canadian-controlled Private Corporation (CCPC) on non-registered accounts <sup>(d)</sup>	
Per Issue, per Deposit.....	\$ 100

<sup>(a)</sup>All other fees associated with Fee for Service (Paragon), Private Wealth and IPC One are detailed on the additional forms of the respective product and platforms (e.g. Fee Schedule, Program Application & IPS). Please contact your Investment Advisor.

<sup>(b)</sup>Paper Delivery Fee: a cost of \$3 will be billed monthly or quarterly based on activities in accounts during the billing period. It is inclusive of client statements and trade confirmations where applicable.

<sup>(c)</sup>Fees may vary depending on the securities exchange.

<sup>(d)</sup>CCPCs are not allowed in Registered Plans.

Fees subject to taxes where applicable

**Certain products and services not itemized in this brochure may have additional fees.**

**Please contact your Investment Advisor.**



Canadian Investor Protection Fund

# Canadian Investor Protection Fund



# What does CIPF do for investors?

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CIPF is a compensation fund that provides protection (within certain limits) if property being held by a member firm on a customer's behalf is missing (i.e., not returned to the customer) following the member firm's insolvency.

Member firms are (i) investment dealers and/or (ii) mutual fund dealers that are members of the Canadian Investment Regulatory Organization (CIRO) which oversees all investment dealers and mutual fund dealers in Canada. Lists of CIPF member firms are available at [www.cipf.ca](http://www.cipf.ca).

# What does CIPF cover?

## CIPF COVERS:

■ Missing property - This is property held by a member firm on your behalf that is not returned to you following the firm's insolvency. Missing property can include:

- cash and cash equivalents
- securities
- commodity and futures contracts
- segregated funds

A “security” is a type of financial instrument. Examples of securities include: bonds, GICs (guaranteed investment certificates), shares or stock of a company, units or shares of an investment fund such as mutual fund or an ETF (exchange-traded fund), and units of limited partnerships.

## CIPF DOES NOT COVER:

- Losses resulting from any of the following:
  - a drop in the value of your investments for any reason
  - investments not suitable for you
  - fraudulent or other misrepresentations made to you
  - misleading information given to you
  - important information not disclosed to you
  - poor investment advice
  - the insolvency or default of the company or organization that issued your security
- Securities held directly by you, where you have received the share certificate or other ownership documentation for the investment. CIPF coverage does not apply since the member firm is not holding this property for you.
- Mutual funds registered in your name and held directly at the mutual fund company.
- Customer accounts held at a mutual fund dealer if the office serving you is located in Québec, unless the member firm is also registered as an investment dealer.
- Crypto assets held by a member firm on your behalf that are missing at the time of the member firm's insolvency.
- Other exclusions identified in the CIPF Coverage Policy, available at [www.cipf.ca](http://www.cipf.ca).

## AM I ELIGIBLE FOR CIPF PROTECTION?

■ If you meet the 3 points of eligibility below, you are eligible for CIPF protection:

1. **Eligible Customer:** Customers of an insolvent member firm are generally eligible, unless they are in the list of ineligible customers in the CIPF Coverage Policy. Ineligible customers include a director of the firm or an individual who contributed to the firm's insolvency.
2. An **Eligible Account** must be:
  - Used for transacting securities or commodity and futures contracts business, and
  - Fully disclosed in the records of the member firm, which would normally be shown by receipts, contracts and statements that have been issued to you by the member firm.

A mutual fund dealer account located in Québec is not an eligible account, unless the member firm is also registered as an investment dealer. Accounts are considered to be located in Québec if the office serving the customer is located in Québec. Mutual fund dealer customers with accounts in Québec are encouraged to contact their advisor for information about the coverage available for these accounts.

3. **Eligible Property:** may include cash and cash equivalents, securities, commodity and futures contracts, and segregated funds held by a member firm, but excludes crypto assets.

## HOW DOES COVERAGE WORK?

■ If a customer bought one hundred shares of Company X at \$50 per share through a member firm, and the share value on the day of the member firm's insolvency was \$30, CIPF's objective would be returning the one hundred shares to the customer because that's the property in the customer's account at the date of insolvency. If the one hundred shares are missing from the account, CIPF would provide compensation based on the value of the missing shares on the day of the firm's insolvency. In this example, that's \$30 per share.

## WHAT ARE THE COVERAGE LIMITS?

■ CIPF will provide compensation for the value of the missing property as at the date of insolvency, up to the limits prescribed in the CIPF Coverage Policy. For an individual holding an account or accounts with a member firm, the limits on CIPF protection are generally as follows:

1. \$1 million for all general accounts combined (such as cash accounts, margin accounts, FHSAs and TFSAs), plus
2. \$1 million for all registered retirement accounts combined (such as RRSPs, RRIFs, LIRAs and LIFs), plus
3. \$1 million for all registered education savings plans (RESPs) combined where the client is the subscriber of the plan.

The limits of coverage for other types of clients are outlined on CIPF's website. All coverage by CIPF is subject to the terms and conditions of the CIPF Coverage Policy and Claims Procedures, available at [www.cipf.ca](http://www.cipf.ca).

**Your  
Partner  
in  
Investor  
Protection**



## IMPORTANT

This is a copy of the CIPF Official Brochure that has been obtained from the CIPF website. The CIPF Official Brochure may be obtained from a CIPF member firm. This is one way to ensure that you are dealing with a CIPF member firm.

Check the Member Directory on CIPF's website to confirm you are dealing with a CIPF member firm.



IPC Securities Corporation  
is a participant of the CIPF  
Investment Dealer Fund



Canadian Investor Protection Fund

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For more information on CIPF,  
please visit [www.cipf.ca](http://www.cipf.ca) or call  
toll-free at 1.866.243.6981  
or 416.866.8366 or e-mail  
[info@cipf.ca](mailto:info@cipf.ca).



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# How CIRO protects investors



You are opening an account with a firm regulated by the Canadian Investment Regulatory Organization (CIRO). CIRO regulates the activities of Canadian investment dealers and mutual fund dealers and the advisors they employ.

CIRO works to protect investors. Here is how:



### Rules and Standards

CIRO sets rules for the firms and advisors we regulate, from conduct rules regarding the handling of your account to capital requirements to reduce the risk of a firm insolvency to how your firm trades on a marketplace. These rules protect investors like you.



### Oversight

We conduct regular reviews of all firms to make sure they comply with our rules. We also monitor the trading activity of all Canadian marketplaces. We can take disciplinary action if firms or their advisors break our rules.



### Registration and Education Requirements

Advisors registered with a CIRO regulated firm must pass background checks and specific education requirements before they become registered. They must also meet continuing education requirements to keep their knowledge up to date.



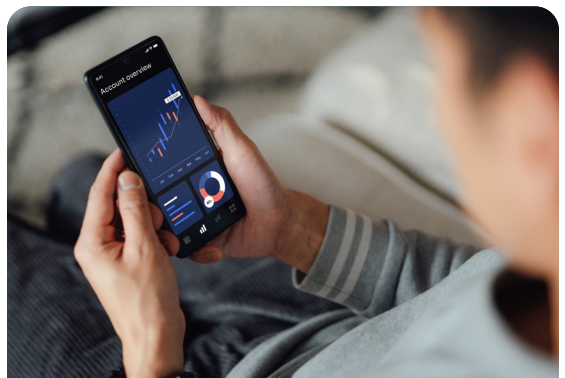
### Putting Your Interests First

If you are receiving investment advice, your advisor must first work with you to understand your personal and financial circumstances, investment needs and objectives, risk profile and investment time horizon. Any investment recommendation your advisor makes must be suitable for you and put your interests first.



### Keeping You Informed

Your firm must keep you informed about your investments with regular account statements and periodic reports on the fees and charges you pay and the performance of your investments.





## Addressing Your Complaints

You can complain directly to your firm and they must address your complaint fairly. You can also complain directly to CIRO if you feel there has been misconduct in the handling of your account and we can investigate and, if necessary, take disciplinary action.



## Ombudsman

If you are not satisfied with your firm's response to your complaint, you can also complain to the Ombudsman for Banking Services and Investments.

Learn more at [obsi.ca](https://obsi.ca)



## CIPF Protection

Your account is eligible for CIPF protection if your CIRO regulated firm becomes insolvent.

Learn more at [cipf.ca](https://cipf.ca)

## Questions?

Contact us:  
1-877-442-4322



[ciro.ca](https://ciro.ca)



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# How to Make A Complaint





Here is what you need to know if you have a complaint about your advisor or investment firm regulated by CIRO.

### **You Can Make a Complaint to Your Investment Firm**

Clients of a firm regulated by CIRO who are not satisfied with a financial product or service can make a complaint to the firm and seek resolution of the problem. The firm must follow our rules for handling client complaints and address your complaint promptly and fairly. You can find your firm's contact information on your account statement and your firm's complaint handling procedures on their website.

### **About CIRO**

CIRO regulates the activities of Canadian investment dealers and mutual fund dealers and the advisors they employ. CIRO sets rules for the firms and advisors we regulate and monitors the trading activity on all Canadian marketplaces. We can take disciplinary action if firms or their advisors break our rules. CIRO is overseen by the provincial and territorial securities regulators.



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## You Can Also Complain Directly to CIRO

If you feel there has been misconduct in the handling of your account we want to hear from you. You can complain to CIRO directly and we can investigate to determine if your advisor or firm has broken our rules and, if necessary, take disciplinary action. Disciplinary action can include fines or suspensions for firms or advisors that have broken our rules. You can make a complaint to CIRO, at any time, whether or not you have complained to your firm. However, CIRO does not order compensation to investors. If you are seeking compensation, the first step is to make a complaint to your investment firm. You can also consider the options described on the pages that follow.

We can be contacted by:

- 1 Completing the easy and convenient online complaint form at [ciro.ca](http://ciro.ca)
- 2 By email at [info@ciro.ca](mailto:info@ciro.ca)
- 3 By telephone at 1-877-442-4322
- 4 Fax at 1-888-497-6172
- 5 40 Temperance Street, Suite 2600  
Toronto, ON M5H 0B4

## Examples of Complaints We Investigate

Your firm or advisor:



Recommended investments that were too risky for you;



Made trades in your account without your permission or used your funds in ways that you were unaware of;



Charged you fees that were not explained to you;



Signed forms on your behalf without your knowledge.

## If You Are Seeking Compensation You Have Options

### The Ombudsman for Banking Services and Investments (OBSI)

If you do not receive a response from your investment firm within 90 days or you are not satisfied with the firm's response you can go directly to OBSI. OBSI is Canada's free, independent and impartial service for resolving investment and banking disputes with participating firms. CIRO requires all the investment firms it regulates to take part in the OBSI process. OBSI can recommend compensation up to \$350,000, but currently its decisions are not legally binding. **You have 180 days to bring your complaint to OBSI after receiving a response from your investment firm. If your firm has not responded within 90 days, then you can take your complaint to OBSI without your firm's response.**

You can contact OBSI at:

- 1 1-888-451-4519
- 2 [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca)
- 3 [obsi.ca](http://obsi.ca)
- 4 20 Queen Street West, Suite 2400  
P.O. Box 8  
Toronto, ON M5H 3R3



### Other Options

#### Going to Court

You can hire a lawyer to take legal action or to assist you with your complaint, however this can be an expensive option. There are also time limits on legal action, which vary by province or territory. Once the time limit expires you may not be able to pursue your claim.

#### Arbitration

Arbitration is a process where a qualified arbitrator, chosen in consultation with both you and the investment firm, hears both sides and makes a final, legally binding decision about your complaint. This option is available if your CIRO firm is an investment dealer. There are costs to using arbitration, though often less than going to court. The arbitrator acts like a judge and reviews facts presented by each side of the dispute. Either side can choose to be represented by a lawyer, though this is not required. Arbitrators in the CIRO arbitration program can award up to \$500,000.

## Provincial and Territorial Securities Regulators

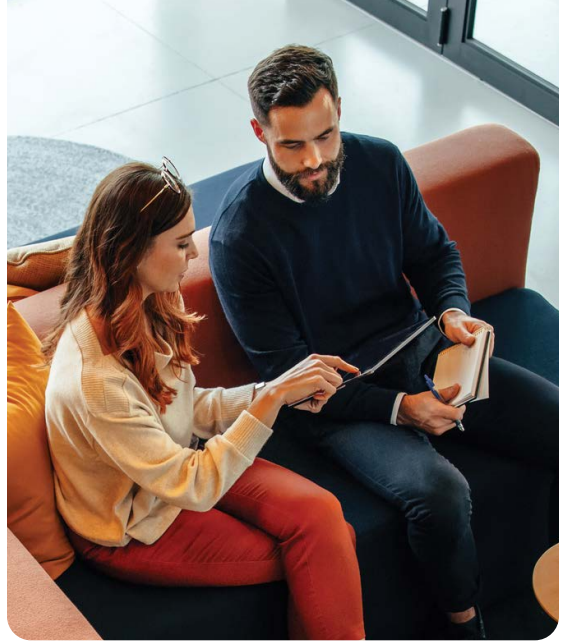
### Quebec

If you live in Quebec, in addition to the options previously described, you can use the free services of the **Autorité des marchés financiers** (AMF). If you are dissatisfied with the firm's handling of the complaint or the outcome, you can request to have the complaint examined by the AMF. The AMF will assess the complaint and may offer conciliation and mediation services, though firms are not required to participate.

If you think you are a victim of fraud, fraudulent tactics or embezzlement, you can contact the AMF to see if you meet the eligibility to submit a claim to the Fonds d'indemnisation des services financiers ("Financial Services Compensation Fund"). Up to \$200,000 can be payable for an eligible claim.

For more information on the AMF:

- 1 1-877-525-0337
- 2 [lautorite.qc.ca/en](http://lautorite.qc.ca/en)



### Other Provinces or Territories

Some provincial or territorial securities regulators can, *in certain cases*, seek an order that a person or company that has broken securities law pay compensation to harmed investors who make a claim. These orders are enforced similar to court judgments.

Access the link to your provincial or territorial securities regulator by visiting the following Canadian Securities Administrators page: [securities-administrators.ca/about/contact-us](https://securities-administrators.ca/about/contact-us)



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Your complaint matters. It helps to ensure you are treated fairly and can help CIRO better protect investors now and in the future.

Learn more about how to make a complaint, where you can get help and your options for seeking compensation.



[ciro.ca](https://ciro.ca)



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# Opening an Investment Account

A Guide for Investors



## Opening an account through an advisor

### “Why so many questions?”

Firms and individuals working with you must make recommendations suitable to your circumstances.

Before proposing any investments or activity, your advisor must work with you to determine what types of investments fit your immediate and long-term financial needs. The “know-your-client” standard is important for investor protection.

#### Your advisor should ask:

- What is your investing experience?
- What is your financial situation?
- What is your investing time horizon?
- What are your investment goals?
- How much risk are you able and willing to tolerate?
- Would you like to appoint a TCP?

#### You should ask your advisor:

- Are you registered with a firm?
- What are your qualifications?
- What is your investment approach?
- How are you compensated?
- What kind of products can you sell?

### Naming a Trusted Contact Person (TCP)

A TCP acts like an emergency contact for your account, although they cannot make financial decisions or account changes.

A TCP should be an individual you trust and can help safeguard your assets when there is an emergency or potentially suspicious activity.

### Keeping your information up to date

Your advisor is required to keep your information current and should check in with you periodically to confirm its accuracy (at least once every 3 years). As a best practice, you should also keep your advisor up to date on any changes.

**Always** check advisor registration



CIRO's AdvisorReport



CSA's National  
Registration Search

## Opening an account on your own (Do-It-Yourself)

### “What does it mean to DIY?”

Do-it-yourself (DIY) investing is a method in which individual investors choose to build and manage their own portfolios. It is also known as self-directed investing.

Do-it-yourself investors commonly utilize discount brokerages and investment account platforms.

**These dealers are not permitted to provide their clients with investment recommendations.**

### What information do I provide?

Dealers allowing DIY are exempt from determining suitability and do not need to collect all personal information.

However, these firms still need to obtain certain client financial information in order to meet their account appropriateness assessment, anti-money laundering and other obligations.

## Information you need to provide

To meet CIRO, tax and legal requirements, and to protect against money laundering and fraud, advisors/firms must obtain certain personal information when you open an account, including:

- Your full legal name
- Social Insurance Number
- Your citizenship
- Spousal information
- Home address
- And more

### To prove your information

To validate this information, you may be asked to provide the following:

- Passport
- Driver's license
- Proof of citizenship
- Birth certificate (if under 21)

### Sign here

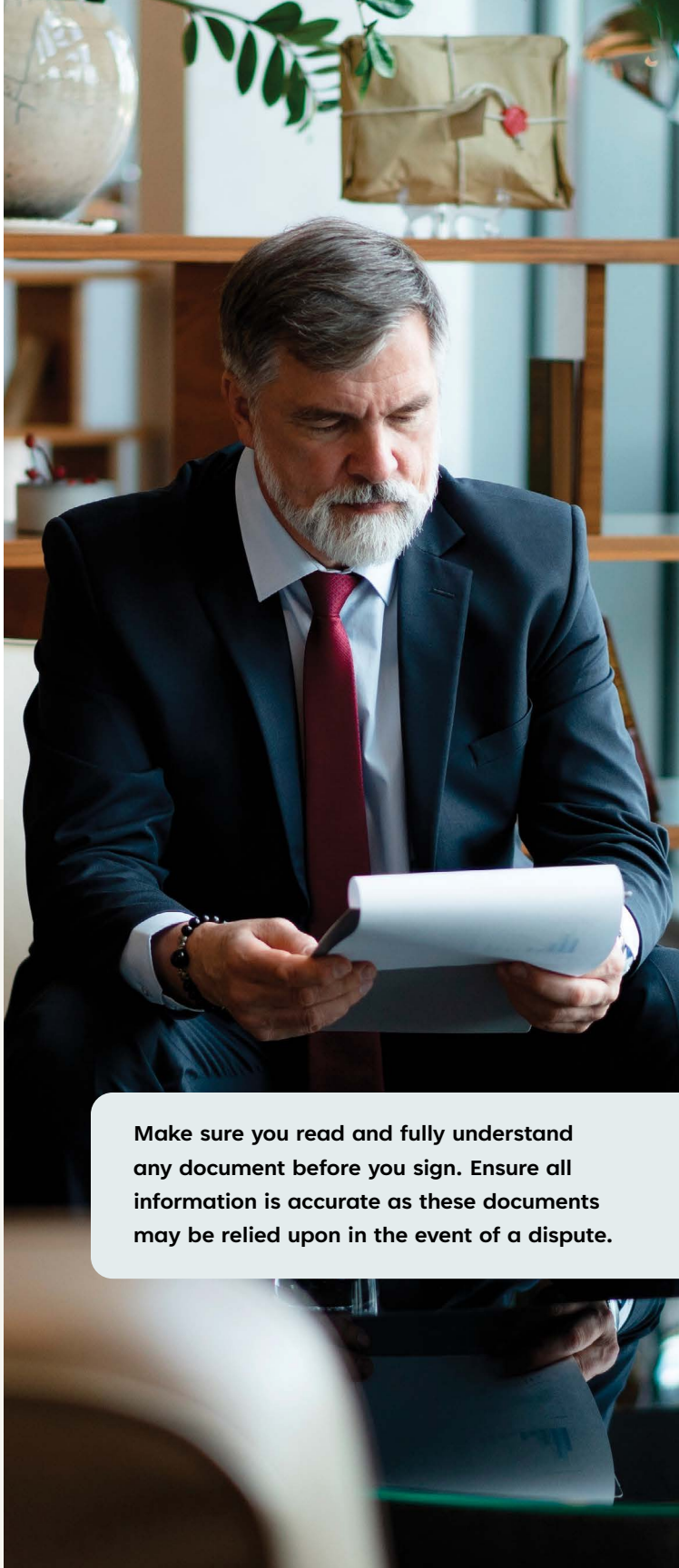
You'll be asked to provide a signature (electronic or physical) on several documents to consent to use email, specify info you want to receive, and more.

## Information you need to receive

- CIRO brochures:
  - “How CIRO Protects Investors”
  - “How to Make a Complaint”
- Relationship Disclosure Agreement, which outlines the firm’s products and services, fee structure, and more.
- Service or referral fees
- Risks of Borrowing to Invest

## Privacy

Under federal and/or provincial privacy legislation requirements, you must be provided with the firm’s privacy statement, which sets out when and how your firm may use your personal information.

A man with a grey beard and hair, wearing a dark blue suit, white shirt, and red tie, is sitting at a desk and reading a document. He is looking down at the paper with a serious expression. In the background, there is a wooden shelf with a globe, a potted plant, and a brown paper bag tied with a string and a red ribbon.

**Make sure you read and fully understand any document before you sign. Ensure all information is accurate as these documents may be relied upon in the event of a dispute.**



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“CIRO works to protect investors. Opening an investment account with a CIRO Member is an important first step in your investing journey.”

If you're not sure about something, ask your advisor, the firm, or CIRO at 1-877-442-4322.



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**You invest. We protect.**